



**8<sup>th</sup> July, 2021**

To,  
**BSE Ltd.**  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai-400001

**Sub: Outcome of Board Meeting**  
**Ref: Submission of Audited Standalone & Consolidated Financial Results for the**  
**quarter and year ended on 31st March, 2021 pursuant to Regulation 33 of SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulation, 2015**  
**BSE Code: 526905**

Dear Sir/Madam,

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on **Thursday, 8<sup>th</sup> July, 2021** and the same meeting commenced at 04.15 p.m. and concluded at 05.30p.m. In that meeting the Board has decide the following matters:

1. Considered and approved the audited Standalone & Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2021.
2. Considered and approved Appointment of M/s. Vishwas Sharma & Associates, Practicing Company Secretary as Secretarial Auditor of the Company from F.Y. 2021-22 & F.Y. 2022-2023.
3. Considered and approved Appointment of M/s. Hemant Vora & Company, Chartered Accountants as an Internal Auditor of the Company from F.Y. 2021-22 & F.Y. 2022-2023.

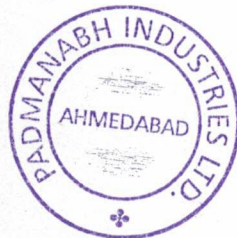
Please take the same on your record.

Yours faithfully,

For, **PADMANABH INDUSTRIES LIMITED**

*A.M. Shah*

**Ashish Shah**  
**Managing Director**  
**(DIN: 03129204)**



**CIN:L17110GJ1994PLC023396**

**PADMANABH INDUSTRIES LIMITED**

(CIN:L17110GJ1994PLC023396)

(Regd. Office: 401, ABHISHREE AVENUE, OPP. HANUMAN TEMPLE, NEHRUNAGAR CIRCLE, AMBAWADI, AHMEDABAD-380015)

E-mail id: padmanabhindustries@gmail.com

website: www.padmanabhindustries.com

Audited Standalone Financial Results for the quarter and year ended on March 31,2021

(Rs. In Lakhs Except EPS and Face Value of Share)

	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	-	0.00	0.00	-	0.00
II	Other Income	0.78	0.00	0.06	0.78	0.17
III	<b>Total Revenue (I+II)</b>	0.78	0.00	0.06	0.78	0.17
IV	<b>Expenses</b>					
	Cost of material consumed	-	0.00	0.00	-	0.00
	Purchase of stock in trade	-	0.00	0.00	-	0.00
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	-	0.00	1.55	-	1.55
	Employee benefits expenses	0.26	0.50	3.27	3.34	8.62
	Finance Costs	0.00	0.01	0.00	0.01	0.02
	Depreciation and amortization expense	1.31	2.06	3.39	7.49	8.31
	Other Expenses	4.82	6.28	5.60	17.67	24.64
	<b>Total Expenses</b>	6.38	8.85	13.81	28.50	43.14
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	(5.61)	(8.85)	(13.75)	(27.73)	(42.97)
VI	Exceptional Items	(0.07)	(714.18)	(421.33)	(710.25)	(421.33)
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	(5.68)	(723.03)	(435.08)	(737.98)	(464.30)
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	(5.68)	(723.03)	(435.08)	(737.98)	(464.30)
X	Tax Expenses					
	1) Current tax	-	-	-	-	-
	2) Deferred tax	-	-	-	-	-
	3) Short / (Excess) Provision of Income Tax of Previous Years	-	-	-	-	-
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	(5.68)	(723.03)	(435.08)	(737.98)	(464.30)
XII	<b>Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	<b>Net Profit / (Loss) for the period (XI+XIV)</b>	(5.68)	(723.03)	(435.08)	(737.98)	(464.30)
XVI	<b>Other Comprehensive income</b>					
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	(5.68)	(723.03)	(435.08)	(737.98)	(464.30)
XVIII	<b>Paid up Equity Share Capital (Face Value Rs. 10/- each)</b>	607.75	607.75	607.75	607.75	607.75
XIX	<b>Other Equity excluding Revaluation Reserve</b>				(450.79)	475.67
XX	<b>Earning per share</b>					
	1) Basic	(0.09)	(11.90)	(7.16)	(12.14)	(7.64)
	2) Diluted	(0.09)	(11.90)	(7.16)	(12.14)	(7.64)

For PADMANABH INDUSTRIES LIMITED

*A.M. Shah*  
ASHISH M. SHAH  
MANGING DIRECTOR  
(DIN:03129204)

DATE: 08/07/2021  
PLACE: Ahmedabad



PADMANABH INDUSTRIES LIMITED				
(CIN:L17110GJ1994PLC023396)				
(Regd. Office: 401, ABHISHREE AVENUE, OPP. HANUMAN TEMPLE, NEHRUNAGAR CIRCLE, AMBAWADI, AHMEDABAD-380015)				
E-mail id: padmanabhindustries@gmail.com website: www.padmanabhindustries.com				
Statement of Audited Standalone Assets & Liabilities				
(Rs. In Lakhs Except EPS and Face Value of Share)				
Particulars	AMOUNT IN		AMOUNT IN	
	Rs.		Rs.	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Audited	Audited		
<b>I. ASSETS</b>				
<b>1 Non Current Assets</b>				
(a)	Property, Plant & Equipment	-	7,60,539	
(b)	Capital Work in progress			
(c)	Investment Properties			
(d)	Goodwill			
(e)	Other Intangible Assets	43,72,633	47,99,232	
(f)	Intangible assets under development			
(g)	Biological assets other than bearer plants			
(h)	Financial assets			
(i)	Non Current Investments	1,57,40,000	1,58,40,000	
(ii)	Trade receivables			
(iii)	Loans	25,87,506	7,69,70,429	
(iv)	Others	2,00,000	2,30,000	
(j)	Deferred tax assets (net)			
(j)	Income Tax Assets (Net)	370	370	
(k)	Other Non-current assets	42,16,850	12,57,000	
		2,71,17,359	9,98,57,570	
<b>2 Current assets</b>				
(a)	Inventories	-	-	
(b)	Financial assets			
(i)	Investments			
(ii)	Trade receivables	15,36,159	65,36,160	
(iii)	Cash and cash equivalents	9,30,828	22,92,478	
(iv)	Bank balance other than (iii) above			
(v)	Loans			
(vi)	Others	24,624	24,624	
(c)	Current tax assets (net)			
(d)	Other current assets	1,62,788	34,485	
		26,54,399	88,87,747	
	<b>Total Assets</b>	<b>2,97,71,758</b>	<b>10,87,45,317</b>	
<b>II. EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a)	Equity share capital	6,07,75,000	6,07,75,000	
(b)	Other equity	(4,50,79,206)	2,87,19,002	
		1,56,95,794	8,94,94,002	
<b>2 Liabilities</b>				
<b>Non-current liabilities</b>				
(a)	Financial liabilities			
(i)	Borrowings	51,73,326	39,50,966	
(ii)	Other financial liabilities (other than those specified in (b))			
(b)	Provisions	-	-	
(c)	Deferred tax liabilities (net)	-	-	
(d)	Other non-current liabilities	-	-	
	<b>Total Non Current Liabilities</b>	<b>51,73,326</b>	<b>39,50,966</b>	
<b>3 Current liabilities</b>				
(a)	Financial liabilities			
(i)	Borrowings			
(ii)	Trade payables			
	i. total outstanding dues of micro enterprises and small enterprises			
	ii. total outstanding dues of creditors other than micro enterprises and small enterprises		73,13,362	
(iii)	Other financial liabilities (other than those specified in (c))	87,04,658	77,76,351	
(b)	Other current liabilities	97,981	1,10,636	
(c)	Provisions	1,00,000	1,00,000	
(d)	Current tax liabilities (net)			
	<b>Total Current Liabilities</b>	<b>89,02,639</b>	<b>1,53,00,349</b>	
	<b>Total Liabilities</b>	<b>1,40,75,965</b>	<b>1,92,51,315</b>	
	<b>Total Equity &amp; Liabilities</b>	<b>2,97,71,759</b>	<b>10,87,45,317</b>	
For PADMANABH INDUSTRIES LIMITED				
DATE: 08/07/2021			ASHISH M SHAH	
PLACE: Ahmedabad			MANAGING DIRECTOR	
			(DIN: 03129204)	



PADMANABH INDUSTRIES LIMITED		
(CIN:L17110GJ1994PLC023396 )		
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E-mail id: padmanabhindustries@gmail.com website: www.padmanabhindustries.com		
<u>Statement of Audited Standalone Cash Flow Statement</u>		
(Rs. In Lakhs Except EPS and Face Value of Share)		
PARTICULARS	AMOUNT IN	AMOUNT IN
	Rs.	Rs.
	31.03.2021	31.03.2020
	Audited	Audited
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	(7,37,98,208)	(4,64,29,972)
<b>Adjusted for:</b>		
Provision for gratuity		
Depreciation & amortization	7,49,091	8,39,281
Adjustment in reserves		
Interest income		17,446
Profit/Loss on discard of Assets	(77,529)	
Interest expense	1,122	1,989
<b>Operating cash flow before working capital changes</b>	<b>(7,31,25,525)</b>	<b>(4,55,71,256)</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	-	1,54,621
(Increase)/ decrease in trade receivables	50,00,000	14,12,499
(Increase) / Decrease in other current/non-current assets	(31,50,152)	1,80,53,355
Increase/ (decrease) in other current/ non current liabilities	9,15,652	(5,36,844)
Increase/ (decrease) in trade payables	(73,13,362)	
Increase/Decrease in MAT Credit entitlement	-	(2,14,128)
Increase/ (decrease) in other current liabilities		
Increase/ (decrease) in short term provisions		
Increase/ (decrease) in long term provisions		
<b>Cash generated from / (used in) operations</b>	<b>(7,76,73,387)</b>	<b>(2,67,01,753)</b>
Income taxes paid		
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(7,76,73,387)</b>	<b>(2,67,01,753)</b>
<b>Cash flow from investing activities:</b>		
Sale of fixed assets	6,07,577	-
Investment Impaired	1,00,000	-
Long term loans & advances	7,43,82,923	3,01,01,741
Increase/ decrease in short term loans and advances	-	-
Interest Received	-	(17,446)
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of current investments	-	-
Increase/decrease in other security deposits	-	-
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>7,50,90,500</b>	<b>3,00,84,295</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	12,22,360	(18,12,519)
Proceeds from short term borrowing (net)		
Interest & finance costs	(1,122)	(1,989)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>12,21,238</b>	<b>(18,14,508)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(13,61,649)</b>	<b>15,68,034</b>
Cash & cash equivalents as at beginning of the year	22,92,478	7,24,444
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>9,30,829</b>	<b>22,92,478</b>
<b>For PADMANABH INDUSTRIES LIMITED</b>		
	<i>A.m-shah</i>	
DATE: 08/07/2021	<b>ASHISH M SHAH</b>	
PLACE: Ahmedabad	<b>MANAGING DIRECTOR</b>	
	<b>(DIN:03129204)</b>	



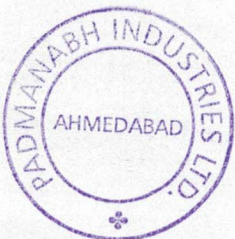


**Notes for standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2021:**

- I. The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder.
- II. The Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder are not applicable.
- III. The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 8<sup>th</sup> July, 2021. The Statutory Auditors have expressed a modified audit opinion on the above standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2021.
- IV. The figures for quarter ended 31<sup>st</sup> March, 2021 are the balancing figures between the audited financial results for the year ended 31<sup>st</sup> March, 2021 and the published financial results for nine months ended 31<sup>st</sup> December, 2020.
- V. Previous period / year figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.
- VI. During the year ended as on 31<sup>st</sup> March 2021, company has accounted for impairment in investments made in its wholly owned subsidiary namely Padmanabh Sports Private Limited on account of the fact that net worth of the wholly owned subsidiary Company has fully eroded as on quarter end and there is diminution in the value of investment which is permanent in nature and accordingly has written off the full value amounting Rs. 1 lakh.

In accordance with the Ind AS 109 (Financial Instruments), holding company has assessed for its recoverability of its loans & advances given to its wholly owned subsidiary and appointed registered valuer of the same. As per the report of the valuer the borrower is not in capacity to repay its loans and accordingly the same has been written off amounting Rs. 714.31 lakhs.

Impairment in investment and loss arising on fair valuation has been shown as exceptional items in the results for the year ended March 31, 2021.



CIN:L17110GJ1994PLC023396

VII. After declaration of COVID-19 as pandemic by World Health Organization, its impact is already visible on multiple sectors in India and our Company is not an exception. The Management of the company has already carried out initial assessment of impact on business operations. This is a short-term disruption and company does not foresee medium to long term risks. The Company will continue as going concern and honor its financial commitments as and when they fall due for payment.

**Place: Ahmedabad**  
**Date: 8<sup>th</sup> July, 2021**

**For and on behalf of the Board**  
**Padmanabh Industries Limited**

*A.M. Shah*

**Ashish M Shah**  
**Managing Director**  
**DIN: 03129204**



**PADMANABH INDUSTRIES LIMITED**

(CIN:L17110GJ1994PLC023396)

(Regd. Office: 401, ABHISHREE AVENUE, OPP. HANUMAN TEMPLE, NEHRUNAGAR CIRCLE, AMBAWADI, AHMEDABAD-380015 )  
E-mail id: padmanabhindustries@gmail.com

Audited Consolidated Financial Results for the quarter and year ended on March 31,2021

website: www.padmanabhindustries.com

(Rs. In Lakhs Except EPS and Face Value of

	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	-	-	54.55	-	160.95
II	Other Income	-	-	-	-	4.13
III	<b>Total Revenue (I+II)</b>	<b>9.54</b>	<b>-</b>	<b>0.87</b>	<b>9.61</b>	<b>165.08</b>
IV	<b>Expenses</b>					
	Cost of material consumed	-	-	-	-	-
	Purchase of stock in trade	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	-	-	1.55	-	1.50
	Employee benefits expenses	-	-	-	-	1.55
	Finance Costs	0.04	1.33	5.17	4.94	16.59
	Depreciation and amortization expense	-	0.05	0.02	0.05	0.06
	Other Expenses	0.92	1.94	1.56	7.36	9.08
	<b>Total Expenses</b>	<b>12.78</b>	<b>6.32</b>	<b>12.47</b>	<b>26.87</b>	<b>41.00</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>13.74</b>	<b>9.64</b>	<b>20.77</b>	<b>39.22</b>	<b>69.78</b>
VI	Exceptional Items	(4.20)	(9.64)	34.65	(29.61)	95.30
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>1.15</b>	<b>1.00</b>	<b>(421.33)</b>	<b>4.15</b>	<b>(421.33)</b>
VIII	Extraordinary items	(3.05)	(10.64)	(386.68)	(25.46)	(326.03)
IX	<b>Profit before tax (VII-VIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
X	Tax Expenses	(3.05)	(10.64)	(386.68)	(25.46)	(326.03)
	1) Current tax	-	-	-	-	-
	2) Deferred tax	-	-	-	-	-
	3) Short / (Excess) Provision of Income Tax of Previous Years	-	-	-	-	-
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>(3.05)</b>	<b>(10.64)</b>	<b>(386.68)</b>	<b>(25.46)</b>	<b>(326.03)</b>
XII	<b>Profit / (Loss) from discontinuing operations</b>					
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	<b>Net Profit / (Loss) for the period (XI+XIV)</b>	<b>(3.05)</b>	<b>(10.64)</b>	<b>(386.68)</b>	<b>(25.46)</b>	<b>(326.03)</b>
XVI	<b>Other Comprehensive income</b>					
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	<b>(3.05)</b>	<b>(10.64)</b>	<b>(386.68)</b>	<b>(25.46)</b>	<b>(326.03)</b>
XVIII	<b>Paid up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>607.75</b>	<b>607.75</b>	<b>607.75</b>	<b>607.75</b>	<b>607.75</b>
XIX	<b>Other Equity excluding Revaluation Reserve</b>					
XX	<b>Earning per share</b>				<b>(365.10)</b>	<b>(151.16)</b>
	1) Basic	-	-	-	-	-
	2) Diluted	(0.05)	(0.18)	(6.36)	(0.42)	(5.36)
		(0.05)	(0.18)	(6.36)	(0.42)	(5.36)

For PADMANABH INDUSTRIES LIMITED

*A-m-shah*

ASHISH M. SHAH  
MANAGING DIRECTOR  
(DIN:03129204)



DATE: 08/07/2021  
PLACE: Ahmedabad

**Statement of Audited Consolidated Assets & Liabilities**

(Rs. In Lakhs Except EPS and Face Value of Share)

Particulars	AMOUNT IN	AMOUNT IN
	Rs. 31.03.2021	Rs. 31.03.2020
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	4,76,377	12,57,645
(b) Capital Work in progress	-	-
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	43,72,633	47,99,232
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Non Current Investments	1,57,40,000	1,57,40,000
(ii) Trade receivables	-	-
(iii) Loans	1,12,24,844	1,38,21,515
(iv) Others	2,00,000	2,30,000
(i) Deferred tax assets (net)	-	-
(j) Income Tax assets (net)	370	370
Other Non-current assets	42,16,850	12,60,535
	<b>3,62,31,074</b>	<b>3,71,09,297</b>
<b>2 Current assets</b>		
(a) Inventories	-	-
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	78,27,148	1,28,27,149
(iii) Cash and cash equivalents	24,61,153	43,06,110
(iv) Bank balance other than (iii) above	-	-
(v) Loans	-	-
(vi) Others	24,624	24,624
(c) Current tax assets (net)	-	-
(d) Other current assets	9,61,700	892,270
	<b>1,12,74,626</b>	<b>1,80,50,153</b>
<b>Total Assets</b>	<b>4,75,05,700</b>	<b>5,51,59,450</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,07,75,000	6,07,75,000
(b) Other equity	(3,65,10,061)	(3,39,64,867)
	<b>2,42,64,939</b>	<b>2,68,10,133</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	51,73,326	39,50,966
(ii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	-	-
	<b>51,73,326</b>	<b>39,50,966</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	13,42,150	86,16,632
(iii) Other financial liabilities (other than those specified in (c))	1,13,09,546	98,08,564
(b) Other current liabilities	52,92,140	58,10,265
(c) Provisions	1,23,598	1,62,890
(d) Current tax liabilities (net)	-	-
	<b>1,80,67,434</b>	<b>2,43,98,351</b>
	<b>4,75,05,700</b>	<b>5,51,59,450</b>

For PADMANABH INDUSTRIES LIMITED

DATE: 08/07/2021  
PLACE: Ahmedabad

*A. M. Shah*  
ASHISH M. SHAH  
MANAGING DIRECTOR  
(DIN:03129204)





PADMANABH INDUSTRIES LIMITED

(CIN:L17110GJ1994PLC023396 )

(Regd. Office: 401, ABHISHREE AVENUE, OPP. HANUMAN TEMPLE, NEHRUNAGAR CIRCLE,  
AMBAWADI, AHMEDABAD-380015 )

E-mail id: padmanabhindustries@gmail.com

website: www.padmanabhindustries.com

**Statement of Audited Consolidated Cash Flow Statement**

(Rs. In Lakhs Except EPS and Face Value of Share)

PARTICULARS	AMOUNT IN	AMOUNT IN
	Rs. 31.03.2021	Rs. 31.03.2020
	Audited	Audited
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	(25,45,194)	(3,26,03,104)
<b>Adjusted for:</b>		
Provision for gratuity	-	-
Depreciation & amortization	7,36,120	8,12,641
Interest Income on loans & advances given	(3,80,635)	(4,08,475)
Adjustments in reserves	-	-
Profit on Slaes of Fixed Assets	(77,529)	-
<b>Operating cash flow before working capital changes</b>	<b>(22,67,238)</b>	<b>(3,21,98,938)</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	-	1,54,621
(Increase)/ decrease in trade receivables	50,00,000	87,71,499
(Increase) / Decrease in other current/non-current assets	(29,95,743)	2,72,76,976
Increase/Decrease in MAT Credit entitlement	-	(2,14,128)
Increase/ (decrease) in trade payables	(72,74,482)	(21,35,553)
Increase / (Decrease) in other current/non current liabilities	9,43,565	(26,54,474)
<b>Cash generated from / (used in) operations</b>	<b>(65,93,898)</b>	<b>(9,99,997)</b>
Income taxes paid	-	-
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(65,93,898)</b>	<b>(9,99,997)</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	(58,300)	(9,492)
Sale of Fixed Assets	6,07,577	-
Increase/ decrease in long term loans and advances	25,96,671	1,44,10,748
Interest Received	3,80,635	4,08,475
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>35,26,583</b>	<b>1,48,09,731</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	12,22,360	(1,08,27,174)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>12,22,360</b>	<b>(1,08,27,174)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(18,44,955)</b>	<b>29,82,560</b>
Cash & cash equivalents as at beginning of the year	43,06,110	13,23,549
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>24,61,153</b>	<b>43,06,109</b>

For PADMANABH INDUSTRIES LIMITED

DATE: 08/07/2021  
PLACE: Ahmedabad



*A.M. Shah*  
ASHISH M. SHAH  
MANAGING DIRECTOR  
(DIN:03129204)

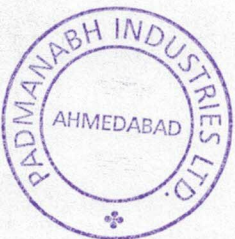


**Notes for consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2021:**

- I. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder.
- II. The Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder are not applicable.
- III. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 8<sup>th</sup> July, 2021. The Statutory Auditors have expressed a modified audit opinion on the above consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2021.
- IV. The figures for quarter ended 31<sup>st</sup> March, 2021 are the balancing figures between the audited financial results for the year ended 31<sup>st</sup> March, 2021 and the published financial results for nine months ended 31<sup>st</sup> December, 2020.
- V. Previous period / year figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.
- VI. During the year ended as on 31<sup>st</sup> March 2021, company has accounted for impairment in investments made in its wholly owned subsidiary namely Padmanabh Sports Private Limited on account of the fact that net worth of the wholly owned subsidiary Company has fully eroded as on quarter end and there is diminution in the value of investment which is permanent in nature and accordingly has written off the full value amounting Rs. 1 lakh.

In accordance with the Ind AS 109 (Financial Instruments), holding company has assessed for its recoverability of its loans & advances given to its wholly owned subsidiary and appointed registered valuer of the same. As per the report of the valuer the borrower is not in capacity to repay its loans and accordingly the same has been written off amounting Rs. 714.31 lakhs and vice versa effect has been given in the books of wholly owned subsidiary.

Impairment in investment and gain/loss arising on fair valuation has been shown as exceptional items in the results for the year ended March 31, 2021.



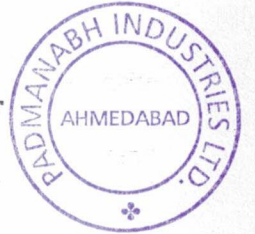
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VII. After declaration of COVID-19 as pandemic by World Health Organization, its impact is already visible on multiple sectors in India and our Company is not an exception. The Management of the company has already carried out initial assessment of impact on business operations. This is a short-term disruption and company does not foresee medium to long term risks. The Company will continue as going concern and honor its financial commitments as and when they fall due for payment.

**For and on behalf of the Board  
Padmanabh Industries Limited**

*A.M. Shah*

**Ashish M Shah  
Managing Director  
DIN: 03129204**



**Place: Ahmedabad  
Date: 8<sup>th</sup> July, 2021**



**Independent Auditor's Report on the Quarterly and year to date Audited Standalone Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Padmanabh Industries Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of Padmanabh Industries Limited (the 'Company') for the quarter ended 31<sup>st</sup>March, 2021 and for the year ended 31<sup>st</sup> March, 2021 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report the statement:

- I. is presented in accordance with the requirements of the listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended 31<sup>st</sup>March, 2021 and for the year ended 31<sup>st</sup>March, 2021.

**Basis for Qualified Opinion**

- Refer to standalone financial statements, all the value with regards to financial assets and financial liabilities in the financial statements has been stated at historical cost only irrespective of the fair value of the same which is departure from requirement of an Ind AS 113 (Fair value measurement) and Ind AS 109 (Financial Instruments).



We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Emphasis of Matter**

- Refer to Notes forming part of the statement which includes the balances of Sundry Debtors, Sundry Creditors, Loans including deposits and advances are subject to confirmation from and reconciliation with the relevant parties as on the date of balance sheet date. We are not in a position to verify the amounts at which such balances are receivable and payable.
- We draw attention to Note Notes forming part of the statement, regarding other current assets and other current liabilities, in respect of balances available with statutory, Revenue authorities and input credits aggregating amounting Rs 1.11 lacs and Rs. 0.97 lacs respectively that are subject to reconciliation, filing of claim and admission by the respective statutory authorities. In lieu of availability of requisite documents, we are unable to comment upon the same.
- We draw attention to the Note No 3 and 4 of the standalone financial statement regarding Investment and unsecured loans granted to Padmanabh Sports Private Limited, a wholly owned subsidiary of the Company. As on balance sheet date, the net worth of the said wholly owned subsidiary has been fully eroded. The management of the company appointed valuer in order to test the same for impairment. Based on the report of the valuer, it was observed that valuation of wholly owned subsidiary is NIL as the net worth has been fully eroded and repayment of borrowings is not sustainable as there are no other resources with the company and thus there was impairment loss of Rs 1.00 Lacs and Rs 714.32 Lacs for investment and unsecured loans respectively, and the effect of the same has been given in exceptional items for the year ended as at 31<sup>st</sup> March 2021.



## **Management's Responsibility for the Standalone financial results**

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of net profit and other comprehensive loss of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

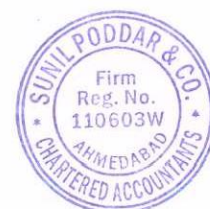


obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matter

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Ahmedabad

Date: 08/07/2021

**FOR, SUNIL PODDAR & CO.**

**Chartered Accountants**

**Reg. no. 110603W**



**[CA. Pankaj Agarwal]**

**Partner**

**M. No. 443450**

**UDIN: 21443450AAAAPK6736**





**Independent Auditor's Report on the Quarterly and year to date Audited Consolidated Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Padmanabh Industries Limited**

**Report on the audit of the Consolidated Financial Results**

### **Opinion**

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of Texel Industries Limited ('Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 31<sup>st</sup> March 2021 and for the year ended 31<sup>st</sup> March, 2021 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ( the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the financial statements/financial information of the wholly owned subsidiary, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report the statement:

- I. includes the results of Padmanabh Sports Private Limited
- II. is presented in accordance with the requirements of the listing Regulations in this regard; and
- III. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2020 and for the year ended 31<sup>st</sup> March, 2021.

### **Basis for Qualified Opinion**

- Refer to consolidated financial statements, all the value with regards to financial assets and financial liabilities in the financial statements has been stated at historical cost only irrespective of the fair value of the same which is departure from requirement of an Ind AS 113 (Fair value measurement) and Ind AS 109 (Financial Instruments).

### **Emphasis of Matter**

- Refer to Notes forming part of the statement which includes the balances of Sundry Debtors, Sundry Creditors, Loans including deposits and advances are subject to confirmation from and reconciliation with the relevant parties as on the date of balance sheet date. We are not in a position to verify the amounts at which such balances are receivable and payable.

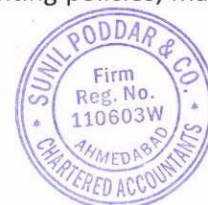


- We draw attention to Note Notes forming part of the statement, regarding other current assets and other current liabilities, in respect of balances available with statutory, Revenue authorities and input credits aggregating amounting Rs 1.11 lacs and Rs. 52.91 lacs respectively that are subject to reconciliation, filing of claim and admission by the respective statutory authorities. In lieu of availability of requisite documents, we are unable to comment upon the same.
- Referring to note in the financial statements, other current liabilities include statutory liability amounting Rs. 51.48 Lacs in regarding Tax Deducted at Sources, which has not been paid for the year.
- We draw attention to the Note No 3 and 4 of the consolidated financial statement regarding Investment and unsecured loans granted to Padmanabh Sports Private Limited, a wholly owned subsidiary of the Holding Company. As on balance sheet date, the net worth of the said wholly owned subsidiary has been fully eroded. The management of the holding company appointed valuer in order to test the same for impairment. Based on the report of the valuer, it was observed that valuation of wholly owned subsidiary is NIL as the net worth has been fully eroded and repayment of borrowings is not sustainable as there are no other resources with the wholly owned subsidiary company and thus there was impairment loss of Rs 1.00 Lacs and Rs 714.32 Lacs for investment and unsecured loans respectively, and the effect of the same has been given in exceptional items for the year ended as at 31<sup>st</sup> March 2021 and vice versa by wholly owned subsidiary company.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibility for the Consolidated financial results**

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of net profit and other comprehensive loss of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments



and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw



attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The accompanying statement includes the audited financial results in respect of Padmanabh Sports Private Limited, a wholly owned subsidiary whose financial statements includes total assets of Rs. 177.33 lacs as at 31<sup>st</sup> March, 2021, total revenues of Rs. 8.83 lacs, total net profit after tax of Rs. 711.53 lacs (exceptional items of Rs. 713.41 lacs) for the year ended on that date respectively.

We draw your attention to the fact that:

- In accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder, subsidiary of listed entity is also required to prepare its financial statements as per requirement of Ind AS.

However financial statements of Guardian Finance Private Limited (subsidiary company), were not according to the said requirement.

In absence of the compatibility of the financial statement of said subsidiary with the other entities of the group, the said financial statements has not been considered by us



while auditing the consolidated financial statements and our opinion does not include the same.

As the financial results of the said subsidiary namely Guardian Finance Private Limited were not in accordance with Ind AS requirement we could not assess its impact on consolidated statements as to asset/liability or profit/loss. As a result of this matter, we have not been able to obtain sufficient and appropriate evidence in the said matter to state whether any adjustments would be required to the information included in the financial statements and impact thereof.

Our opinion on the Audited Consolidated Financial Results is not modified in respect of above matter stated above.

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**FOR, SUNIL PODDAR & CO.**

**Chartered Accountants**

**Reg. no. 110603W**



**[CA. Pankaj Agarwal]**

**Partner**

**M. No. 443450**

**UDIN: 21443450AAAAPL1364**

**Place: Ahmedabad**

**Date: 08/07/2021**



**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results -**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021</b>				
<b>[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	0.78	0.78
	2.	Total Expenditure	28.50	28.50
	3.	Net Profit/(Loss)	(737.98)	(737.98)
	4.	Earnings Per Share	(12.14)	(12.14)
	5.	Total Assets	297.72	297.72
	6.	Total Liabilities	140.76	297.72
	7.	Net Worth	156.96	156.96
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	• Refer to standalone financial statements, all the value with regards to financial assets and financial liabilities in the financial statements has been stated at historical cost only irrespective of the fair value of the same which is departure from requirement of an Ind AS 113 (Fair value measurement) and Ind AS 109 (Financial Instruments).			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b> Second Time			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> N.A.			
	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> N.A.			
	<b>(i) Management's estimation on the impact of audit qualification:</b> N.A.			



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	<p><b>(ii) If management is unable to estimate the impact, reasons for the same:</b>  The Management wants to clarify that there is no material variation in the Historical Cost of Financial Assets and Financial Liabilities in the Financial Statements and value with regards to financial assets and financial liabilities in the financial statements as per Ind AS 113 (Fair Value measurement), therefore, amount stated in the financial is as per Fair Value.</p>	
	<p><b>(iii) Auditors' Comments on (ii) above:</b>  There are no further comments except disclosed under bias for qualified opinion</p>	
III.	Signatories:	
	Ashish M. Shah Managing Director DIN:03129204	<i>A. M. Shah</i>
	Rameshbhai Shah Chief Financial Officer	<i>R. B. Shah</i>
	Hemal S. Shah Audit Committee Chairman	<i>H. S. Shah</i>
	Sunil Poddar & Co. Pankaj Agrawal (Partner) Statutory Auditor	<i>P. Agrawal</i>
Place: Ahmedabad		
Date: 08-07-2021		

